

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008

	August-08				July-08				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Fiscal YTD	FY08	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2008	6/30/2008
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	3,659,539	4.1%	4.2%	-0.44%	3,674,993	4.1%	4.2%	-1.18%	-1.61%	-6.96%	8.22%	N/A
Total Structured Growth	3,659,539	4.1%	4.2%	-0.44%	3,674,993	4.1%	4.2%	-1.18%	-1.61%	-6.96%	8.22%	10.32%
<i>Russell 1000 Growth</i>				1.08%				-1.90%	-0.84%	-5.96%	5.91%	7.32%
<i>Structured Value</i>												
LSV	3,341,782	3.7%	4.2%	1.68%	3,285,218	3.7%	4.2%	-0.19%	1.49%	-22.29%	3.56%	11.19%
<i>Russell 1000 Value</i>				1.70%				-0.36%	1.33%	-18.78%	3.53%	8.92%
<i>Enhanced Russell 1000 Index</i>												
LA Capital	3,003,729	3.4%	3.5%	0.64%	2,984,264	3.3%	3.5%	-1.72%	-1.09%	-10.70%	6.55%	9.03%
<i>Russell 1000</i>				1.38%				-1.16%	0.20%	-12.36%	4.81%	8.22%
<i>Enhanced S&P 500 Index</i>												
Northern Trust	1,410,450	1.6%	1.8%	1.69%	1,386,993	1.6%	1.8%	-0.49%	1.19%	-15.84%	3.14%	6.72%
Westridge	3,147,199	3.5%	3.9%	1.58%	3,095,776	3.5%	3.9%	-0.73%	0.85%	-12.25%	4.94%	8.02%
Wells Capital	2,297,142	2.6%	2.7%	-3.65%	2,380,866	2.7%	2.7%	-3.81%	-7.32%	-31.59%	N/A	N/A
European Credit Management	1,472,266	1.7%	1.8%	0.27%	1,467,609	1.6%	1.8%	-3.19%	-2.92%	N/A	N/A	N/A
Prudential	1,703,084	1.9%	1.9%	-0.28%	1,707,848	1.9%	1.9%	-1.17%	-1.45%	N/A	N/A	N/A
Franklin	1,477,394	1.7%	1.8%	1.48%	1,454,440	1.6%	1.8%	-0.90%	0.56%	-13.65%	N/A	N/A
Total Enhanced S&P 500 Index	11,507,536	12.9%	13.9%	0.06%	11,493,533	12.9%	13.9%	-1.76%	-1.70%	-18.66%	2.40%	6.45%
<i>S&P 500</i>				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.58%
<i>Absolute Return Strategy</i>												
Epoch	1,616,456	1.8%	2.1%	1.26%	1,594,709	1.8%	2.1%	-2.04%	-0.81%	-6.84%	N/A	N/A
<i>S&P 500</i>				1.45%				-0.84%	0.59%	-13.12%		
<i>S&P 500 Index</i>												
State Street	1,730,523	1.9%	2.1%	0.31%	1,724,765	1.9%	2.1%	-1.16%	-0.85%	-18.23%	2.99%	6.70%
<i>S&P 500</i>				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	24,859,565	27.9%	30.0%	0.36%	24,757,482	27.8%	30.0%	-1.44%	-1.08%	-16.11%	4.22%	8.17%
<i>S&P 500</i>				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.58%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	3,132,842	3.5%	3.6%	1.85%	3,081,045	3.5%	3.6%	1.18%	3.05%	-22.41%	1.06%	8.52%
<i>Russell 2000 + 200bp</i>				3.78%				3.87%	7.79%	-14.48%	5.88%	12.50%
Callan	1,340,400	1.5%	1.4%	3.13%	1,300,410	1.5%	1.4%	0.49%	3.64%	-15.44%	N/A	N/A
<i>Russell 2000</i>				3.61%				3.70%	7.45%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	4,473,241	5.0%	5.0%	2.23%	4,381,455	4.9%	5.0%	0.97%	3.22%	-20.36%	2.11%	9.20%
<i>Russell 2000</i>				3.61%				3.70%	7.45%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	408,072	0.5%	0.5%	-5.22%	430,270	0.5%	0.5%	-3.73%	-8.76%	-13.11%	12.40%	14.27%
<i>MSCI EAFE (1)</i>				-4.05%				-3.21%	-7.13%	-10.61%	12.84%	14.86%
<i>Large Cap - Active</i>												
Capital Guardian	1,285,334	1.4%	1.5%	-3.12%	1,325,262	1.5%	1.5%	-3.93%	-6.93%	-13.89%	11.58%	14.15%
LSV	1,234,638	1.4%	1.5%	-0.99%	1,246,689	1.4%	1.5%	-2.78%	-3.75%	-23.98%	8.07%	N/A
Total Large Cap - Active	2,519,972	2.8%	3.5%	-2.09%	2,571,951	2.9%	3.5%	-3.38%	-5.40%	-20.05%	9.04%	13.03%
<i>MSCI EAFE - 50% Hedged</i>				-1.59%				-2.64%	-4.19%	-15.14%	10.93%	14.67%
<i>Small Cap - Active</i>												
DFA	404,524	0.5%	0.5%	-3.22%	417,983	0.5%	0.5%	-0.44%	-3.65%	N/A	N/A	N/A
Wellington	406,492	0.5%	0.5%	-4.79%	426,468	0.5%	0.5%	-5.49%	-10.01%	-15.19%	9.83%	16.11%
Total Small Cap - Active	811,016	0.9%	1.0%	-4.01%	844,451	0.9%	1.0%	-3.00%	-6.89%	-15.60%	9.53%	16.89%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-5.40%				-4.30%	-9.47%	-19.12%	10.36%	19.26%
TOTAL INTERNATIONAL EQUITY	3,739,061	4.2%	5.0%	-2.86%	3,846,673	4.3%	5.0%	-3.33%	-6.10%	-18.47%	9.51%	13.93%
<i>MSCI EAFE - 50% Hedged</i>				-1.59%				-2.64%	-4.19%	-15.14%	10.93%	14.67%

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	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2008	6/30/2008
											Net	Net
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	3,906,218	4.4%	4.5%	1.13%	3,838,018	4.3%	4.4%	-2.53%	-1.42%	-0.30%	1.78%	2.90%
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%	4.09%	3.86%
Index												
Bank of ND	6,203,938	7.0%	5.9%	0.90%	6,087,087	6.8%	6.7%	0.04%	0.93%	7.70%	3.93%	3.57%
Total Index	6,203,938	7.0%	5.9%	0.90%	6,087,087	6.8%	6.7%	0.04%	0.93%	7.70%	4.17%	3.91%
<i>Lehman Gov/Credit</i>				0.92%				0.00%	0.92%	7.24%	3.84%	3.58%
Enhanced												
Westridge	3,723,751	4.2%	3.6%	1.55%	3,630,664	4.1%	3.6%	0.92%	2.48%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%			
Convertibles												
Calamos (2)	4,118,511	4.6%	4.5%	0.27%	4,061,636	4.6%	4.4%	-1.31%	-1.04%	-2.86%	N/A	N/A
Total Convertibles	4,118,511	4.6%	4.5%	0.27%	4,061,636	4.6%	4.4%	-1.31%	-1.04%	-2.86%	4.55%	2.71%
<i>Merrill Lynch All Convertibles (3)</i>				-0.37%				-3.13%	-3.49%	-6.36%	5.72%	6.36%
BBB Average Quality												
Wells Capital	4,234,207	4.7%	4.5%	0.69%	4,968,639	5.6%	4.4%	-0.60%	0.09%	3.70%	3.26%	4.56%
<i>Lehman BBB</i>				0.80%				-0.67%	0.13%	2.62%	2.52%	3.44%
Senior Debt												
PIMCO	1,361,276	1.5%	1.5%	0.00%	673,907	0.8%	0.8%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%		
Private Debt												
Prudential	4,019,338	4.5%	4.5%	0.17%	3,975,405	4.5%	4.4%	0.27%	0.43%	3.32%	3.41%	N/A
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%		
Timberland												
TIR - Teredo (4)	5,007,094	5.6%	5.6%	-0.05%	4,957,604	5.6%	5.6%	-0.05%	-0.09%	22.02%	15.15%	14.07%
TIR - Springbank	11,017,141	12.3%	12.3%	-0.14%	10,908,276	12.2%	12.2%	-0.14%	-0.29%	15.25%	18.41%	N/A
Total Timberland	16,024,235	18.0%	18.0%	-0.11%	15,865,880	17.8%	17.8%	-0.11%	-0.23%	17.50%	17.86%	21.14%
<i>NCREIF Timberland Index</i>				0.34%				0.34%	0.67%	19.96%	17.12%	14.70%
Infrastructure												
JP Morgan	8,001,696	9.0%	9.0%	3.18%	7,674,156	8.6%	8.6%	-0.13%	3.04%	13.28%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	51,593,171	57.8%	55.0%	0.85%	50,775,391	57.0%	55.0%	-0.32%	0.53%	9.02%	8.15%	9.65%
<i>Lehman Aggregate</i>				0.95%				-0.08%	0.87%	7.12%	4.09%	3.86%
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	2,157,685	2.4%	2.5%	-2.68%	2,218,483	2.5%	2.5%	0.37%	-2.32%	17.24%	5.56%	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-2.80%				0.16%	-2.65%	18.73%	6.63%	
International Core												
Brandywine	2,295,265	2.6%	2.5%	-2.46%	2,358,125	2.6%	2.5%	0.85%	-1.63%	10.78%	7.06%	8.51%
<i>Lehman Global Aggregate (ex-US)</i>				-3.29%				0.27%	-3.03%	16.53%	7.88%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	4,452,950	5.0%	5.0%	-2.57%	4,576,607	5.1%	5.0%	0.62%	-1.97%	13.90%	6.31%	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-2.80%				0.16%	-2.65%	18.73%	6.66%	N/A
CASH EQUIVALENTS												
Northern Trust STIF	26,126			0.19%	754,356			0.19%	0.38%	0.70%	3.40%	2.76%
Bank of ND	68,008			0.16%	-			N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	94,134	0.1%	0.0%	0.17%	754,356	0.8%	0.0%	0.19%	0.35%	0.70%	3.61%	3.40%
<i>90 Day T-Bill</i>				0.16%				0.18%	0.33%	3.63%	4.27%	3.18%
TOTAL FUND	89,212,122	100.0%	100.0%	0.44%	89,091,965	100.0%	100.0%	-0.66%	-0.22%	2.04%	8.35%	10.43%
POLICY TARGET BENCHMARK				0.92%				-0.24%	0.68%	2.53%	6.31%	7.08%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toredos properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.